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Submitter Information

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General Comment

I find the definition of "assets" for the purpose of exemption to the rule to be troublesome. I disagree that only assets "commonly" traded by individuals should be exempted. This limits all individuals to the lowest common denominator of what is generally done. It may be true that options, which are specifically excluded, do not rise to the threshold of being "common." However, those investors who are inclined to operate with those assets are probably also investors with better understanding of what they're doing and less need for protection via expanded fiduciary responsibilities. The very act of exempting only what's common today prevents any new kind of asset today from becoming common tomorrow -- any such new thing is unlikely to gain traction because of the non-exempt regulatory burden it would face. I urge you to revise the asset definition so that it doesn't constrain to just the most favored assets.